

MINUTES OF
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

December 18, 2015 (#493)

PUBLIC SESSION

A monthly meeting of the Board of Directors (the “Board”) of the **RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY** (the “Authority”) was held in Public Session at the offices of the Rhode Island Commerce Corporation (“Commerce RI”), 315 Iron Horse Way, Suite 101, Providence, Rhode Island on December 18, 2015 at approximately 9:00 a.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by Rhode Island General Law 42-46-6.

PRESENT: Frances H. Gammell-Roach, Chairperson
Christopher V. Bilotti, Vice Chairman
John R. Gowell, Member
Laurence W. Ehrhardt, Member
Scott A. Gibbs, Member

ABSENT: None

ALSO PRESENT: William Ash, Manager of the Authority
Stacy Farrell, Assistant Manager of the Authority
Ellen Corneau, Esq. Moses Afonso Ryan Ltd.

Chairperson Gammell-Roach presided over the meeting.

1. **Call to Order.**

Mrs. Gammell-Roach called the meeting to order at 9:00 a.m.

2. **Approval of the Public and Executive Session Minutes of the Meeting Held on November 20, 2015**

Mrs. Gammell-Roach presented the Public and Executive Session Minutes of the meeting held on November 20, 2015. A motion was duly made by Mr. Ehrhardt, was seconded by Mr. Gowell and was unanimously carried to accept the Public and Executive Session Minutes, as presented. A roll call vote was taken:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye
Mr. Gibbs – aye
Mrs. Gammell-Roach – aye

3. Maintain the Executive Session Minutes of November 20, 2015 as Confidential

The next item to come before the Board was a vote to maintain the confidentiality of the Executive Session Minutes of the Board meetings held on November 20, 2015. A motion was duly made by Mr. Bilotti, was seconded by Mr. Ehrhardt, and was unanimously carried to maintain the confidentiality of the Executive Session Minutes of the above noted meeting. A roll call vote was taken:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye
Mr. Gibbs – aye
Mrs. Gammell-Roach – aye

4. Agenda item relating to Isle Brewers moved to Public Session

Ms. Corneau noted the Isle Brewers agenda item should be moved from Executive Session to Public Session. A motion was duly made by Mr. Bilotti, was seconded by Mr. Gowell and was unanimously carried to move the agenda item to Public Session. A roll call vote was taken:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye
Mr. Gibbs – aye
Mrs. Gammell-Roach – aye

5. To Approve the Final Authorizing Resolution on behalf of Isle Brewers Guild for the issuance by the Authority for a total of up to \$4,022,500 in taxable industrial revenue bonds.

Mr. Ash reviewed the transaction with the Board and provided copies of all items that were needed in order to finalize approval along with a Final Approval Memorandum (Exhibit A). He noted the Bank in the transaction would be purchasing the Bond immediately upon closing and the insurance provided by IRBA would be put in place once the beer was being brewed. The timeline was discussed and Mr. Ash indicated ground breaking for the brewery was anticipated to take place in January or February, and an opening would take place in June. The Board also discussed some of the tenants that were currently in the property. Ms. Corneau then reviewed the Resolution with the Board (Exhibit B). A motion was duly made by Mr. Gowell, was seconded by Mr. Ehrhardt and was unanimously carried to approve the Final Authorizing Resolution on behalf of Isle Brewers Guild for issuance by the Authority of up to \$4,022,500 in taxable industrial revenue bonds. A roll call vote was taken:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye

Mr. Gibbs – aye
Mrs. Gammell-Roach – aye

6. Approval to release funds relating to the Cytotherapeutics payoff

Ms. Lisa Lasky, Chief Financial Officer for the Rhode Island Commerce Corporation joined the meeting to review the request with the board. She provided the Board with some background regarding the Cytotherapeutics transaction as well as some supporting documents which demonstrated how the bond was reflected on the financial statements of the Rhode Island Industrial Facilities Corporation (“RIIFC”) and IRBA (Exhibit C). Upon a brief discussion a motion was duly made by Mr. Ehrhardt, was seconded by Mr. Gibbs, and was unanimously carried to approve the release of funds to the Commerce Corporation from IRBA relating to the payoff of the Cytotherapeutics transaction. A roll call vote was taken:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye
Mr. Gibbs – aye
Mrs. Gammell-Roach – aye

Staff and legal counsel indicated there were no items which required adjournment to Executive Session.

7. Adjournment

There being no further business to come before the Board, upon motion duly made by Mr. Gibbs, was seconded by Mr. Bilotti, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mr. Bilotti – aye
Mr. Gowell – aye
Mr. Ehrhardt – aye
Mr. Gibbs – aye
Mrs. Gammell-Roach – aye

The meeting was adjourned at 9:36 a.m.

Respectfully submitted,

/s/ Stacy Farrell
Stacy Farrell, Assistant Manager